

Mid Cap Growth Portfolio

Commentary | 3Q26 | Managed Accounts

Highlights

- In 3Q26, the Congress Mid Cap Growth Portfolio (the "Portfolio") returned -7.4% net of fees versus -5.8% for the Russell Midcap Growth Index (the "Index"). Stock selection added nearly 200 bps but was more than offset by sector allocation, particularly an overweight in Industrials and underweight in Information Technology.
- The Portfolio is ahead of the Index by more 740 bps net of fees year to date, driven by stock selection in Industrials and Consumer Discretionary, which

more than offset negative sector allocation.

- We believe mid-cap companies occupy a favorable position: less mature than large caps, more stable than small caps, and well placed to potentially benefit from a broad set of secular growth trends.
- Since inception, the Portfolio has grown capital 16x net of fees versus 9x for the Index and 10x for the broader market (S&P 500), with 92% upside capture and 69% downside capture (gross of fees*).

Portfolio Review

- Both the Portfolio and the Index reached their quarterly highs in mid-August, before investor attention shifted toward macroeconomic, monetary, and sector-specific concerns. Rising bond yields, a surge in oil prices, escalating geopolitical tensions, and a shift in Federal Reserve policy combined to pull markets off those peaks. The Portfolio trailed the Index for the period, as strong stock selection was outweighed by sector allocation.
- Information Technology was the largest detractor from relative performance, reflecting both stock selection and our underweight position. Credo, a data center connectivity provider, underperformed as concerns about AI spending pressured AI-exposed semiconductor stocks. We sold the position amid rising competition and concerns around slowing growth. The Portfolio's lack of exposure to Snowflake further weighed on relative Information Technology results. Consumer Discretionary also detracted. Viking Holdings, a cruise operator, underperformed after low water levels disrupted roughly half of its third-quarter river sailings, resulting in cancellations and higher costs. We sold the position because of weak river bookings, limited near-term pricing power, and mounting concerns about longer term fleet growth.
- Industrials contributed most to relative performance, as stock selection added nearly 300 bps and more than offset the drag from our overweight to the sector, in a quarter when many AI infrastructure suppliers sold off despite robust growth and strong outlooks. Crane Co., an aerospace and flow control manufacturer, benefited from faster-than-planned integration of recent acquisitions and a record aerospace backlog. nVent, an electrical connection and protection provider, also contributed as data center demand continued. Management raised full-year guidance, expects data center sales to exceed \$2 billion in 2026, and is adding a third liquid cooling facility. Communication Services also contributed. Roku, added in the second quarter, outperformed after reporting 25% platform revenue growth and record profitability, supported by strength in advertising and subscriptions. Fox's pending acquisition provided additional support for the stock.
- We continue to seek to upgrade the Portfolio, adding new positions in the Information Technology and Health Care sectors where we see potentially durable growth and improving fundamentals. Sales were concentrated

in, but not limited to, the Consumer Discretionary sector, where we exited several holdings whose investment theses we believe had deteriorated, redeploying that capital into higher-conviction opportunities.

Outlook

- We remain confident in the underlying strength of the U.S. economy and welcome broader performance across sectors. In our view, mid-cap companies occupy a favorable position. They are less mature than large caps, more stable than small caps, and may be well placed to benefit from a broad set of secular growth trends.
- We believe the Portfolio is positioned across several potentially durable growth themes, spanning multiple sectors:
 - In Industrials, we participate in data center construction and power grid investment through EMCOR and Quanta Services.
 - In Information Technology, our exposure includes physical AI through Cognex, data security through Rubrik, and cloud application monitoring through Datadog.
 - In Health Care, we are positioned to potentially benefit from improving biopharma spending through Halozyme, IQVIA, and Royalty Pharma.
 - In the Consumer sectors, our exposure spans accessible luxury through Tapestry, travel through Expedia, and value-oriented spending through Ross and Casey's.
- We are pleased with the Portfolio's positioning and see healthy competition for capital between our current holdings and the new ideas we are evaluating. Our exposures relative to the Index remain consistent with our investment tenets and have helped us provide both market participation and downside protection at times this year.
- The June reconstitution reshaped the Index, and December will bring a second reconstitution under Russell's new semiannual schedule. As always, we aim to anticipate these shifts and prepare proactively without overreacting.
- We believe the current environment is supportive of our quality growth approach. We continue to focus on companies with diversified growth profiles and potentially durable business models, and we are identifying new opportunities across sectors.

Average Annualized Performance (%) as of 9/30/2026

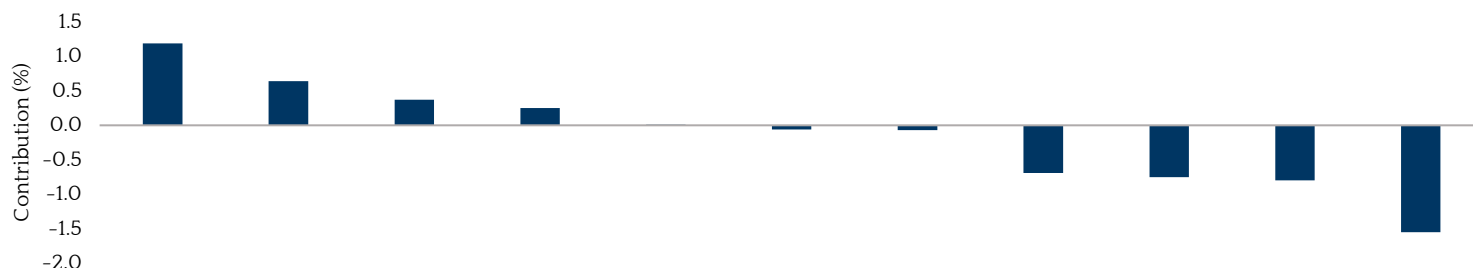
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (10/1/1999)
Mid Cap Growth Composite (Gross)	-7.3	8.7	1.5	6.9	0.4	10.2	11.6
Mid Cap Growth Composite (Net)	-7.4	8.4	1.1	6.4	-0.1	9.6	10.9
Russell Midcap Growth®	-5.8	1.0	-2.7	15.4	4.9	11.9	8.7

Past performance does not guarantee future results *Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Data is as of 9/30/2026. Sources throughout this presentation: Congress Asset Management, Bloomberg, Russell Investments, and Morningstar Direct. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings and sector weightings are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings and sector weightings may vary by client. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. This information is supplemental to the GIPS Report. Performance returns of less than one year are not annualized. This managed account strategy involves risk, may not be profitable, may not achieve its objective, and may not be suitable or appropriate for all investors. Investors should consider the investment objectives, risks, and fees of this strategy carefully with their financial professional before investing. Performance is preliminary and subject to change at any time. Specific investments described herein do not represent all investment decisions made by Congress Asset Management. The reader should not assume that investment decisions identified and discussed were or will be profitable.

% Total Effect Composite vs. Index*

6/30/2026 - 9/30/2026



	Industrials	Comm Svcs	Utilities	Materials	Health Care	Financials	Real Estate	Energy	Cons Staples	Cons Disc	Info Tech
Allocation Effect	-1.78	0.24	0.37	-0.01	-0.50	0.11	-0.10	-0.69	-0.17	-0.08	-0.72
Selection Effect	2.98	0.41	0.00	0.26	0.51	-0.17	0.03	0.00	-0.58	-0.72	-0.84
Total Effect	1.19	0.64	0.37	0.25	0.01	-0.06	-0.07	-0.69	-0.75	-0.80	-1.55

*Characteristics are gross of fees and are computed without the deduction of fees and expenses.

Top 5 Contributors/Detractors

Stock	Avg. Weight%
Cloudflare, Inc.	3.42
Halozyme Therapeutics, Inc.	3.49
Twilio, Inc.	1.49
Encompass Health Corp.	2.39
Wheaton Precious Metals Corp.	1.98

Bottom 5 Contributors/Detractors

Stock	Avg. Weight%
Curtiss-Wright Corp.	4.84
Credo Technology Group Holding Ltd.	1.83
Casey's General Stores, Inc.	5.32
Tapestry, Inc.	4.15
Viking Holdings Ltd.	3.15

Cloudflare, Inc. (NET) operates a global network that enhances the performance, security, and reliability of websites and applications. We believe Cloudflare is positioned to benefit from rising artificial intelligence activity across its security, network performance, and developer products, with approximately 80% of leading AI companies as customers. This quarter's outperformance was driven by revenue growth accelerating to 36%, an increase in full-year revenue guidance from 30% to 32%, and the addition of 2 million developers to its Workers platform during the quarter.

Halozyme Therapeutics, Inc. (HALO) develops drug delivery technologies that improve the efficiency and administration of injectable therapeutics. Shares benefited from better-than-expected quarterly results, driven by strong performance across the business. Royalty revenue continued to grow, supported by both established blockbuster therapies and increasing contributions from newer products. Reflecting this momentum, management raised its full-year financial guidance.

Twilio, Inc. (TWLO) provides a cloud platform that helps businesses reach customers through messaging, voice, and email. We believe Twilio benefits from rising voice and messaging volumes tied to artificial intelligence (AI) use cases, and that its global telecom carrier relationships create barriers for competitors. This quarter's outperformance was driven by robust growth in messaging and voice products, supported by increasing AI use cases. The company's newly revamped Twilio User Console is also improving customer experience and better enabling cross-sells, in our view.

Curtiss-Wright Corp. (CW) is a diversified manufacturer of highly engineered products and critical technologies serving the aerospace and defense, commercial nuclear power, and industrial markets. Shares declined during the quarter as investors awaited greater clarity on the timing of orders for coolant pumps used in AP1000 nuclear reactors, while management provided little change to its near-term outlook. Although second-quarter operating profit increased 12% year over year and full-year guidance was raised, the pace of margin improvement moderated. Investor concerns surrounding future defense spending also weighed on the broader defense sector.

Credo Technology Group Holding Ltd. (CRDO) provides high-speed, low-power connectivity solutions that enable data transmission within and between servers, switches, and other data center components. Shares underperformed as concerns over the concentration of AI infrastructure spending and the returns on those investments weighed on AI-exposed semiconductor companies. Against elevated investor expectations, Credo raised its fiscal 2027 growth outlook only modestly and maintained its optical revenue target, limiting the potential for near-term upward earnings estimate revisions and dampening investor enthusiasm. The position was sold during the quarter.

Casey's General Stores, Inc. (CASY) operates a Midwest-focused convenience store chain. While the company reported solid quarterly results, inside-store sales growth moderated compared to recent quarters. Investor sentiment also appeared to shift toward the view that fuel profitability may be nearing peak levels, contributing to underperformance following the company's earnings release.

Information is as of 9/30/2026. Sources: Congress Asset Management and Bloomberg. The information throughout this presentation is for illustrative purposes and is subject to change at any time. Holdings, sector weightings and securities identified as top contributors and detractors throughout this presentation are subject to change and should not be considered investment advice or a recommendation to buy or sell a particular security. Actual holdings may vary by client. The securities identified do not represent all the securities purchased, sold or recommended to clients. The reader should not assume that investment decisions identified and discussed were or will be profitable. For information regarding the methodology used to select these holdings or to obtain a list showing the contribution of every holding in the strategy's composite account, which we believe is most representative to both a current and/or prospective client, please contact us at 1-800-234-4516. Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce investment performance. Past performance does not guarantee future results.

Portfolio Activity

Purchases	Sector	Sales	Sector
IQVIA Holdings, Inc.	Health Care	Viking Holdings Ltd.	Consumer Discretionary
Royalty Pharma plc	Health Care	Credo Technology Group Holding Ltd.	Information Technology
Cognex Corporation	Information Technology	D.R. Horton, Inc.	Consumer Discretionary
Rubrik, Inc.	Information Technology	Alnylam Pharmaceuticals, Inc.	Health Care
SiTime Corporation	Information Technology	Ollie's Bargain Outlet Holdings, Inc.	Consumer Discretionary
William-Sonoma, Inc.	Consumer Discretionary		
Ventas, Inc.	Real Estate		

IQVIA Holdings, Inc. (IQV) is a leading provider of clinical research services, healthcare data, and analytics. We believe the company is positioned to maintain its strong market position and benefit from an improving biopharma funding environment. Additionally, IQV's extensive data could make the company an increasingly attractive partner for businesses in the coming years as AI adoption creates new use cases for healthcare data.

Royalty Pharma plc (RPRX) is one of the largest buyers of biopharmaceutical royalties, with a diversified portfolio of products and development-stage assets. We believe the company is positioned to benefit from increasing adoption of royalty financing in the biopharma industry. Its diversified royalty portfolio provides exposure to innovative therapies while potentially limiting the risks associated with traditional drug development.

Cognex Corp. (CGNX) is a leading provider of machine vision products, including systems, controllers, and components. Following several years of uneven demand, the company has seen improving business conditions across a broad range of end markets, while new AI-enabled solutions have expanded the number of applications that machine vision can address. In addition, management's increased focus on profitability has contributed to stronger operating leverage, as recent results reflected robust revenue growth and a meaningful improvement in earnings. If sustained, these trends could support further margin expansion and earnings growth over time.

Rubrik, Inc. (RBRK) provides software that helps organizations protect and recover critical data across on-premise and cloud environments. The company operates in a growing market as enterprises have prioritized data security, resilience, and recovery amid an AI-driven rise in cyber threats. Rubrik continues to broaden its product offerings and has deepened relationships with large customers. In our view, continued product expansion and disciplined investment may position the company to drive sustained growth and improve profitability.

SiTime Corp. (SITM) develops silicon-based timing solutions, including oscillators, clock generators, and resonators used across communications, computing, industrial, and mobile applications. We believe the company is positioned to benefit from growing AI infrastructure investment, as higher-speed networks increasingly require the performance differentiators offered by its microelectromechanical systems-based timing technology. Recent results reflected strong revenue growth and industry-leading profitability, supported by rising content opportunities in AI-related applications.

Williams-Sonoma, Inc. (WSM) sells home furnishings, décor, and kitchen products through a portfolio of brands that includes Pottery Barn, West Elm, and Williams-Sonoma. Recent sales growth has been supported by product innovation, partnerships with well-known designers, and expansion in its business-to-business segment serving hotels, offices, and other commercial customers. We believe these initiatives may help WSM gain market share and grow faster than the broader home furnishings market. The company could also benefit if housing activity recovers from its historically subdued levels.

Ventas, Inc. (VTR) is a healthcare REIT that owns senior housing communities, outpatient medical buildings, and research centers across North America and the U.K. We believe VTR could have a durable growth runway as an aging population and historically low new supply drive occupancy and pricing power in its senior housing portfolio.

Viking Holdings Ltd. (VIK) is a leading global travel company operating a fleet of river, ocean, and expedition cruise ships focused on destination-oriented voyages. In the third quarter of 2026, low water levels on the Rhine and Danube rivers disrupted approximately half of its river sailings, resulting in customer cancellations and future cruise credits for many affected travelers. The disruptions also increased operating costs, as the company repositioned ships and arranged alternative transportation to maintain itineraries. In addition, bookings for next year's river cruises have not kept pace with planned capacity growth. We believe these factors, combined with the need to honor future cruise credits, could limit the company's ability to increase average revenue per passenger over the near term.

Credo Technology Group Holding Ltd. (CRDO) provides connectivity solutions—high-speed, low-power hardware that enables data transmission within and between servers, switches, and other components in data centers. Revenue growth, while still strong, is decelerating from exceptional levels, and the latest outlook raise fell short of elevated expectations. Competition is intensifying in active electrical cables, Credo's core business, while its expansion into optics, where it faces larger established suppliers, carries greater execution uncertainty, the position was sold.

D.R. Horton, Inc. (DHI) is the largest homebuilder by volume in the U.S., serving a diverse customer base that spans entry-level, move-up, active adult, and luxury homebuyers. Mortgage rates rose back toward recent highs during the quarter, reducing affordability and contributing to slower demand, as reflected in weaker new order growth and an increase in buyer cancellation rates. The company also lowered its full-year home delivery outlook. Consequently, the path to a broader recovery in housing demand and earnings appears less certain.

Alnylam Pharmaceuticals, Inc. (ALNY) is a commercial-stage biopharmaceutical company developing novel therapeutics based on RNA interference (RNAi) technology, which enables the silencing of disease-causing genes. ALNY was sold following disappointing quarterly results. The company's main drug, AMVUTTRA, continues to see growing adoption but the rate of growth and share gains have slowed. These results raised questions about the drug's competitive positioning.

Ollie's Bargain Outlet Holdings, Inc. (OLLI) is an extreme-value retailer offering branded and private-label merchandise at discounted prices. Same-store sales growth has slowed as higher fuel costs and budget pressures among lower- and fixed-income consumers have weighed on customer traffic. In addition, management plans to pass along much of the benefit from favorable buying opportunities through lower prices, a strategy that may support competitiveness but could limit near-term margin expansion. As a result, we believe the timing and pace of a recovery in sales growth and profitability are in doubt.

Congress Asset Management Co. Mid Cap Growth Composite 1/1/2016 - 12/31/2025

Year	Total Return Gross of Fees%	Total Return Net of Fees%	Russell Mid Cap Growth Return % (dividends reinvested)	Composite Gross 3-Yr annualized ex- post St Dev (%)	Russell Mid Cap Growth 3-Yr annual- ized ex-post St Dev (%)	Number of Portfolios	Gross Disper- sion %	Total Com- posite Assets End of Period (\$ millions)	Total Firm Discretionary Assets End of Period (\$ millions)	Total Firm Advisory-On- ly Assets End of Period (\$ millions)	Total Firm Assets End of Period # (\$ millions)
2025	-3.9	-4.4	8.7	15.1	17.6	324	0.43	901	14,199	9,000	23,199
2024	5.6	5.0	22.1	19.7	22.2	749	0.34	2,211	14,207	9,471	23,678
2023	17.1	16.5	25.9	19.8	21.1	745	0.62	2,535	12,146	8,514	20,660
2022	-26.7	-27.0	-26.7	23.0	24.5	758	0.81	2,307	10,083	6,799	16,882
2021	30.6	30.0	12.7	18.3	20.2	719	0.41	3,243	12,778	8,018	20,796
2020	32.0	31.4	35.6	19.8	21.5	629	1.14	2,729	10,746	5,523	16,269
2019	35.8	35.2	35.5	12.8	13.9	558	0.49	954	8,445	4,083	12,528
2018	-3.5	-3.9	-4.8	12.2	12.8	506	0.45	850	7,102	3,132	10,234
2017	17.7	17.2	25.3	10.8	10.9	447	0.65	763	7,272	3,274	10,546
2016	13.9	13.3	7.3	12.0	12.2	105	0.54	431	5,693	2,445	8,139

#The "Total Firm Assets" column includes unified managed account (UMA) assets

Congress Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Congress Asset Management has been independently verified for the periods 1/1/96 – 12/31/25. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Growth Composite has had a performance examination for the periods 10/1/99 – 12/31/25. The verification and performance examination reports are available upon request.

Firm Information: Congress Asset Management Co. (CAM) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. CAM manages a variety of public equity, private equity, fixed income, and ETF managed portfolios for private and institutional clients. CAM acquired Prelude Asset Management, LLC on March 15, 2010. CAM merged with Congress Capital Partners, LLP on June 30, 2015. CAM acquired certain strategies of Century Capital Management, LLC on September 15, 2017.

Composite Characteristics: The creation and inception date of the Mid Cap Growth Composite is October 1, 1999, which reflects the first full month in which an account was fully invested in the strategy and met the inclusion criteria. The composite includes all fully discretionary portfolios with a value over \$100 thousand (US dollars) managed in the mid cap growth style for a minimum of one full month. The mid cap growth strategy invests in the equity of high-quality companies with market capitalizations between \$800 million and \$15 billion (at the time of purchase) exhibiting consistent earnings growth. Accounts with wrap commissions are excluded from the composite. Prior to January 1, 2016, the composite minimum was \$500 thousand (US dollars). Prior to September 1, 2005, the composite did not include private client accounts or accounts with less than \$1 million. The primary composite benchmark is the Russell Midcap Growth Index. The benchmark returns are not covered by the report of independent verifiers. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias. The % of the composite represented by non-fee paying accounts at annual period end was 100% 1999-2001, 36% in 2002, 20% in 2003, 15% in 2004, 13% in 2005, 22% in 2006 and 18% in 2007. A list of composite descriptions, a list of broad distribution pooled funds, and a list of limited distribution pooled fund descriptions are available upon request.

Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Prior to 2007 net of fees returns were calculated by reducing gross returns by 1/4th of the highest management fee in the Mid Cap Growth Composite, which was 1.00%, applied quarterly. Effective January 1, 2007, net of fees returns are calculated using actual management fees. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Accruals for equity securities are included in calculations. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Fee Schedule: The firm's individual account fee schedule is as follows: 1.00% for first \$1 million, 0.80% for next \$4 million, 0.60% for next \$5 million. Management fees for individual accounts with assets under management exceeding \$10 million, and for institutional accounts are negotiated. The individual account fee schedule may be subject to negotiation where circumstances warrant. As fees are deducted quarterly, the compounding effect will increase the impact of the fees by an amount directly related to the gross account performance. For example, an account earning a 10% annual gross return with a 1% annual fee deducted quarterly would earn an 8.9% annual net return due to compounding. The management fee schedule and expense ratio for the Mid Cap Growth Fund Institutional Shares is 0.60% and 0.79%, respectively. The management fee schedule and expense ratio for the Mid Cap Growth Fund Retail Shares is 0.60% and 1.04%, respectively. The management fee schedule for the Mid Cap Growth Collective Investment Trust is 0.68%.

Other Disclosures: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Russell Midcap Growth Index measures the performance of the Mid cap growth segment of the US equity universe. It includes those Russell Midcap companies with higher price-to-value ratios and higher forecasted growth values. Indices are unmanaged, do not reflect fees and expenses and are not available for direct investment. Upside Capture ratio measures the manager's overall performance to the benchmark's overall performance, considering only months that are positive in the benchmark. An Upside Capture Ratio of more than 100% indicates a manager who outperforms the relative benchmark in the benchmark's positive months. Downside Capture ratio is the ratio of the manager's overall performance to the benchmark's overall performance, considering only months that are negative in the benchmark. A Downside Capture Ratio of less than 100% indicates a manager who outperforms the relative benchmark in the benchmark's negative months and protects more of a portfolio's value during down markets. Capex (Capital Expenditures) refers to the funds used by a company to acquire, upgrade, or maintain physical assets such as property, buildings, technology, or equipment. These expenditures are typically made to expand business operations, improve operational efficiency, and extend the useful life of existing assets.

Important Disclosure:

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Benchmarks: Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular fund or strategy. For example, a hedge fund may typically hold substantially fewer securities than are contained in an index.

Forward-Looking Statements: Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Mid-Capitalization Investing Risk: The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Growth Style Investment Risk: Growth stocks may lose value or fall out of favor with investors. Growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks.

Equity Securities Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

Sector-Focus Risk: Investing a significant portion of the Strategy’s assets in one sector of the market exposes the Strategy to greater market risk and potential monetary losses than if those assets were spread among various sectors.

Industrials Sector Risk: Industrial-related infrastructure assets may be adversely affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these assets and their ability to repay their debts. The Industrials sector may also be adversely affected by changes or trends in commodity prices, which can be highly volatile.

Information Technology Sector Risk: The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Strategy’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Strategy’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

Foreign Investment Risk: Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. When the Strategy invests in ADRs as a substitute for an investment directly in the underlying foreign shares, the Strategy is exposed to the risk that the ADRs may not provide a return that corresponds precisely with that of the underlying foreign shares.

Management Risk: The Strategy is actively-managed and may not meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Strategy.